

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

04-23758 (lead)

IN RE: ) CHAPTER 7 CASE  
M.G. INTERNATIONAL, LLC., ) CASE NO. 04 B 24317  
Debtor. ) HON. A. BENJAMIN GOLDGAR

**FINAL REPORT OF DEBTOR-IN-POSSESSION**

To: THE HONORABLE A. BENJAMIN GOLDGAR,  
BANKRUPTCY JUDGE and  
THE UNITED STATES TRUSTEE

FILED  
UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
SEP 21 2004  
KENNETH J. S. JUDGE, CLERK

NOW COMES the debtor, M.G. International, LLC. (the "Debtor"), and respectfully submits to the Court and to the United States Trustee its Final Report in accordance with Federal Rule of Bankruptcy Procedure 1019(5)(a)(ii).

1. The Petition commencing this case under Chapter 11 was filed on June 29, 2004. An order converting this case to a case under Chapter 7 was entered on August 16, 2004. David R. Brown has been appointed as the Chapter 7 trustee for the Debtor's estate.

2. The Debtor has turned over to the Trustee all records and property of the estate in accordance with Federal Rule of Bankruptcy Procedure 1019(4).

3. A summary of the Debtor's Final Report for the period of June 29 through August 16, 2004 is as follows:

|                                      |          |
|--------------------------------------|----------|
| a. BEGINNING BALANCE (See Exhibit A) | \$176.27 |
| b. RECEIPTS (See Exhibit A)          | \$ 0.00  |


|    |                                |          |
|----|--------------------------------|----------|
| c. | DISBURSEMENTS (See Exhibit A)  | \$ 0.00  |
| d. | NET CASH available for Trustee | \$176.27 |

4. The Debtor has filed a Schedule of Unpaid Debts in accordance with Federal Rule of Bankruptcy Procedure 1019(5)(a)(ii) in the aggregate sum of \$500.00.

RESPECTFULLY SUBMITTED:

M.G. INTERNATIONAL, LLC.

DATE: \_\_\_\_\_

By:  \_\_\_\_\_  
Hasan Merchant, Manager

Shaw Gussis Fishman Glantz Wolfson & Towbin LLC  
321 N. Clark Street  
Suite 800  
Chicago, IL 60610  
(312) 541-0151  
Attorneys for the Debtor

**EXHIBIT A**  
**CASH RECEIPTS AND DISBURSEMENTS**

|                                 |          |
|---------------------------------|----------|
| Opening balance in all accounts | \$176.27 |
| Ending balance in all accounts  | \$176.27 |

**RECEIVED**  
UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

SEP 02 2004

KENNETH S. GARDNER, CLERK  
PUBLIC SERVICE COUNTER


In re: ) Chapter 7  
 ) Hon. A. Benjamin Goldgar  
M.G. INTERNATIONAL, LLC, ) Case No. 04-24371  
 )  
 )  
Debtor. )

**SCHEDULE OF UNPAID DEBTS PURSUANT TO FRBP 1019(5)(a)(i)**

The undersigned debtor states that the following debts were incurred after the filing of the petition and before conversion of the case:

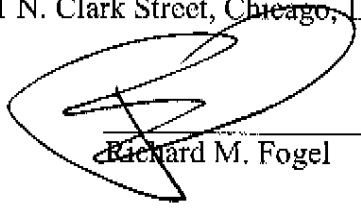
| <u>Creditor</u>  | <u>Description</u>                             | <u>Amount</u> |
|--|--|---------------|
| United States Trustee<br>227 W. Monroe Street<br>Suite 3350<br>Chicago, IL 60606 | 2 <sup>nd</sup> & 3 <sup>rd</sup> Quarter Fees | \$500.00      |

M.G. International, LLC

By:   
Hasan Merchant, Manager

**CERTIFICATE OF SERVICE**

Richard M. Fogel certifies that he caused to be served a true copy of the above and foregoing Notice upon the attached Service List by U.S. Mail, first-class, postage prepaid, on this 20 day of September, 2004 from 321 N. Clark Street, Chicago, IL 60610.



Richard M. Fogel

Steven B. Towbin (#2848546)  
Richard M. Fogel (#3127114)  
James J. Teich (#6273149)  
Shaw Gussis Fishman Glantz  
Wolfson & Towbin LLC  
321 North Clark Street, Suite 800  
Chicago, Illinois 60610  
(312) 541-0151 telephone  
(312) 980-3888 facsimile  
Attorneys for the Debtor

**SERVICE LIST**

Office of the U.S. Trustee  
227 W. Monroe Street  
Suite 3350  
Chicago, IL 60606

David R. Brown  
P.O. Box 160  
Lake Villa, IL 60046

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

CASE NAME: MIG INTERNATIONAL LLC

CASE NO. 04 B 24317

SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS

For Month Ending 6/29 - 7/31, 2004

BEGINNING BALANCE IN ALL ACCOUNTS \$ 176.27

RECEIPTS:

- 1. Receipts from operations \$ \_\_\_\_\_
- 2. Other Receipts \$ \_\_\_\_\_

DISBURSEMENTS:

- 3. Net payroll:
  - a. Officers \$ \_\_\_\_\_
  - b. Others \$ \_\_\_\_\_
- 4. Taxes
  - a. Federal Income Taxes \$ \_\_\_\_\_
  - b. FICA withholdings \$ \_\_\_\_\_
  - c. Employee's withholdings \$ \_\_\_\_\_
  - d. Employer's FICA \$ \_\_\_\_\_
  - e. Federal Unemployment Taxes \$ \_\_\_\_\_
  - f. State Income Tax \$ \_\_\_\_\_
  - g. State Employee withholdings \$ \_\_\_\_\_
  - h. All other state taxes \$ \_\_\_\_\_
- 5. Necessary expenses:
  - a. Rent or mortgage payments(s) \$ \_\_\_\_\_
  - b. Utilities \$ \_\_\_\_\_
  - c. Insurance \$ \_\_\_\_\_
  - d. Merchandise bought for manufacture or sale \$ \_\_\_\_\_
  - e. Other necessary expenses (specify) \_\_\_\_\_ \$ \_\_\_\_\_

TOTAL DISBURSEMENTS \$ 0

NET RECEIPTS (DISBURSEMENTS) FOR THE CURRENT PERIOD \$ 0

ENDING BALANCE IN MIDWEST BANK \$ 175.00  
(Name of Bank)

ENDING BALANCE IN PARKWAY BANK \$ 1.27  
(Name of Bank)

ENDING BALANCE IN ALL ACCOUNTS \$ 176.27

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

CASE NAME: HC INTERNATIONAL LLC CASE NO.: 04 B 24317

RECEIPTS LISTING

FOR MONTH ENDING 6/29 - 7/31, 2004

Bank: \_\_\_\_\_

Location: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account No.: \_\_\_\_\_

| <u>DATE RECEIVED</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|----------------------|--------------------|---------------|
|----------------------|--------------------|---------------|

TOTAL: 0

Receipts may be identified by major categories. It is not necessary to list each transaction separately by name of customer or invoice number. You must, however, create a separate list for each bank account to which receipts were deposited during the month.



IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

CASE NAME: MC INTERNATIONAL, LLC CASE NO.: 04 B 24317

DISBURSEMENT LISTING

FOR MONTH ENDING 6/29-7/31, 2004

Bank: \_\_\_\_\_

Location: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account No.: \_\_\_\_\_

| <u>DATE DISBURSED</u> | <u>CHECK NO.</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|-----------------------|------------------|--------------------|---------------|
|-----------------------|------------------|--------------------|---------------|

TOTAL: 0

You must create a separate list for each bank account from which disbursements were made during the month.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

CASE NAME: MG INTERNATIONAL LLC CASE NO.: 04 B 24317  
FOR MONTH ENDING 6/29 - 7/31, 20 04

STATEMENT OF INVENTORY

Beginning inventory \$           /            
Add: purchases \$                                       
Less: goods sold \$                                       
    (cost basis)  
Ending inventory \$           /          

PAYROLL INFORMATION STATEMENT

Gross payroll for this period \$           /            
Payroll taxes due but unpaid \$           /          

STATUS OF PAYMENTS TO SECURED CREDITORS AND LESSORS

| <u>Name of<br/>Creditor/<br/>Lessor</u> | <u>Date regular<br/>payment<br/>is due</u> | <u>Amount of<br/>Regular<br/>Payment</u> | <u>Number of<br/>Payments<br/>Delinquent*</u> | <u>Amount of<br/>Payments<br/>Delinquent*</u> |
|---|--|--|---|---|
|---|--|--|---|---|

*See Attached list*

\* Include only post-petition payments.

MG International, LLC  
6/29-7/31/04

04 B 24317

**Status of Payments to Secured Creditors and Lessors**

| Creditor                            | Pmt due date | Amount    | # Pmts Delinq. | Amount Pmts Delinq. |
|-------------------------------------|--------------|-----------|----------------|---------------------|
| 22nd Century Partners               | unknown      | unknown   | unknown        | unknown             |
| Amer Chtrd Bank-Polo Woods          | 7/1/2004     | 5,411.08  | 1              | 5,411.08            |
| First Midwest Bank-6400 Long Meadow | 7/1/2004     | 3,670.00  | 1              | 3,670.00            |
| Liberty Development-Polo Woods      | 7/1/2004     | 2,410.00  | 1              | 2,410.00            |
| Midwest Bank-Falcon Greens II       | 7/1/2004     | 47,323.01 | 1              | 47,323.01           |
| Parkway Bank- Polo Tower            | 7/1/2004     | 73,151.38 | 1              | 73,151.38           |
| Parkway Bank- Falcon Greens I       | 7/1/2004     | 9,464.21  | 1              | 9,464.21            |
| West Suburban Bank-Office Building  | 7/1/2004     | 6,179.88  | 1              | 6,179.88            |

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

CASE NAME: MIC INTERNATIONAL LLC CASE NO.: 04 B 24317

FOR MONTH ENDING 6/29 - 7/31, 2004

STATEMENT OF AGED RECEIVABLES

ACCOUNTS RECEIVABLE:

|                            |                             |                             |                               |                                     |  |
|----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------------|--|
| Beginning of month balance | \$                          | _____                       |                               |                                     |  |
| Add: sales on account      | \$                          | _____                       |                               |                                     |  |
| Less: collections          | \$                          | _____                       |                               |                                     |  |
| End of month balance       | \$                          | _____                       |                               |                                     |  |
| <u>0-30</u><br><u>Days</u> | <u>31-60</u><br><u>Days</u> | <u>61-90</u><br><u>Days</u> | <u>Over 90</u><br><u>Days</u> | <u>End of Month</u><br><u>TOTAL</u> |  |
| \$ _____                   | \$ _____                    | \$ _____                    | \$ _____                      | \$ _____                            |  |

STATEMENT OF ACCOUNTS PAYABLE (POST-PETITION)

|                            |                             |                             |                               |                                     |  |
|----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------------|--|
| Beginning of month balance | \$                          | _____                       |                               |                                     |  |
| Add: credit extended       | \$                          | _____                       |                               |                                     |  |
| Less: payments of account  | \$                          | _____                       |                               |                                     |  |
| End of month balance       | \$                          | _____                       |                               |                                     |  |
| <u>0-30</u><br><u>Days</u> | <u>31-60</u><br><u>Days</u> | <u>61-90</u><br><u>Days</u> | <u>Over 90</u><br><u>Days</u> | <u>End of Month</u><br><u>TOTAL</u> |  |
| \$ _____                   | \$ _____                    | \$ _____                    | \$ _____                      | \$ _____                            |  |

ITEMIZE ALL POST-PETITION PAYABLES OVER 30 DAYS OLD ON A SEPARATE SCHEDULE  
AND FILE WITH THIS REPORT

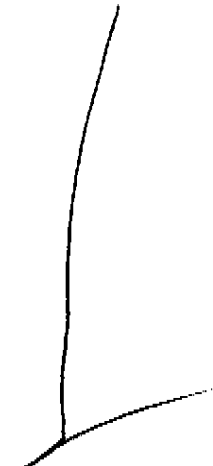
IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

CASE NAME: MC INTERNATIONAL, LLC CASE NO.: 04B 24317

FOR MONTH ENDING 6/29 - 7/31, 2004

TAX QUESTIONNAIRE

Debtors in possession and trustees are required to pay all taxes incurred after the filing of their Chapter 11 petition on an as due basis. Please indicate whether the following post petition taxes or withholdings have been paid currently.

|    |                             |         |        |  |
|----|-----------------------------|---------|--------|--|
| 1. | Federal Income Taxes        | Yes ( ) | No ( ) | <u>NA</u>  |
| 2. | FICA withholdings           | Yes ( ) | No ( ) |  |
| 3. | Employee's withholdings     | Yes ( ) | No ( ) |  |
| 4. | Employer's FICA             | Yes ( ) | No ( ) |  |
| 5. | Federal Unemployment Taxes  | Yes ( ) | No ( ) |  |
| 6. | State Income Tax            | Yes ( ) | No ( ) |  |
| 7. | State Employee withholdings | Yes ( ) | No ( ) |  |
| 8. | All other state taxes       | Yes ( ) | No ( ) |  |


If any of the above have not been paid, state below the tax not paid, the amounts past due and the date of last payment.

DECLARATION UNDER PENALTY OF PERJURY

*MG INTERNATIONAL, LLC*

*04 B 24317*

I, *Steven Holowicki*, acting as the duly authorized agent for the Debtor in Possession (Trustee) declare under penalty of perjury under the laws of the United States that I have read and I certify that the figures, statements, disbursement itemizations, and account balances as listed in this Monthly Report of the Debtor are true and correct as of the date of this report to the best of my knowledge, information and belief.

  
For the Debtor In Possession (Trustee)

Print or type name and capacity of  
person signing this Declaration:

*Steven Holowicki*  
*Controller MG International LLC*

DATED: *8/13/04*